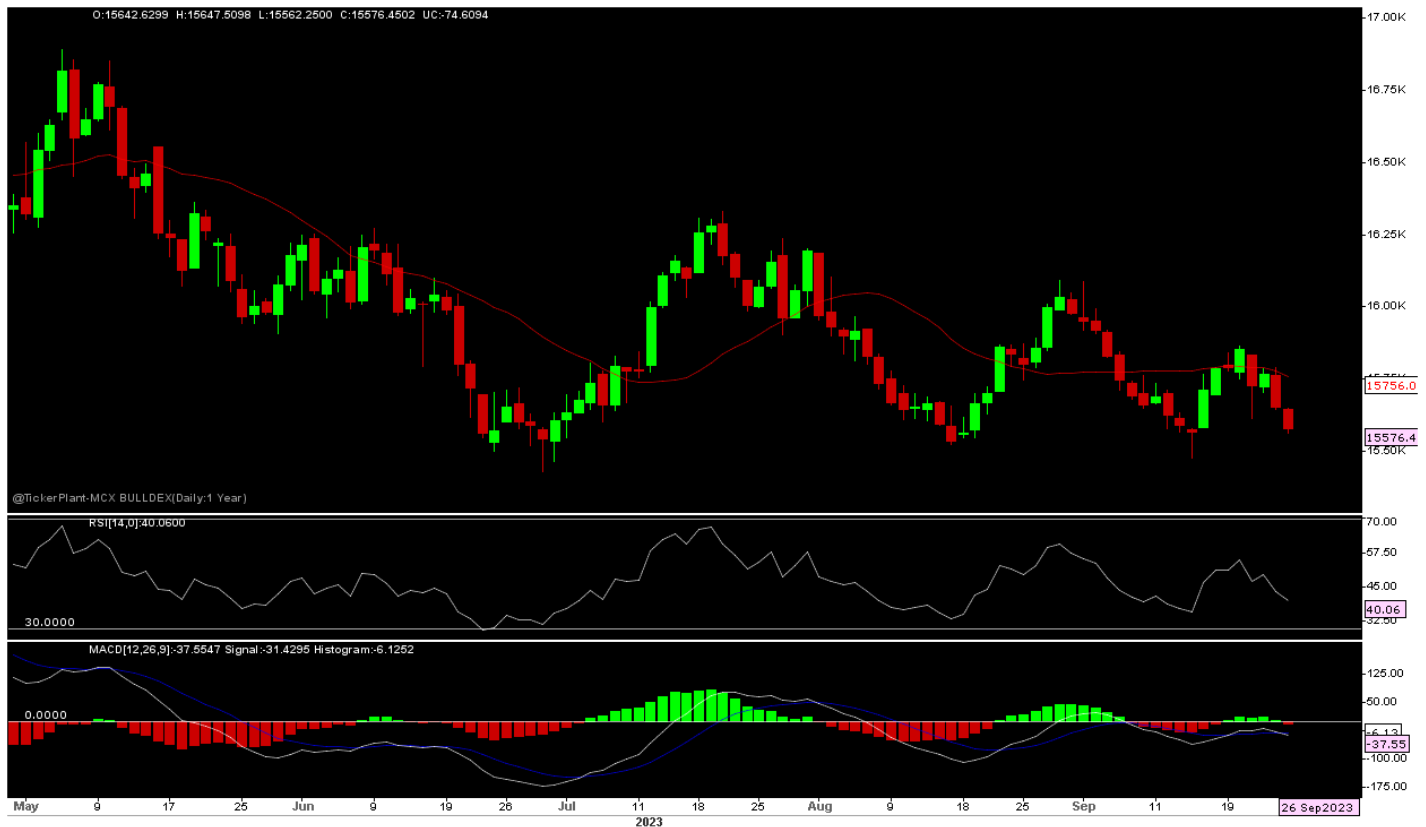




Daily Technical Outlook: Metals and Energy Sep 27th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 26/9/23 and remain on lower side through out the day as US treasury yield surge to 16-year high and dollar index traded near 10-month high makes selling pressure in non yield bullion and resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 15650-800-900, as long hold, more Downside expected towards 15500-15400 in short term. Other side only Sustain above 15900-16100 seen again 16400-16600 in days to come.

Price is trading below short term 13-days SMA and RSI at 40-mark with Downward slop indicates more room for down side in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



The Benchmark index seen a Gap Up opening on 26/9/23 but remain on lower side through out the day as more news from China property market which might weigh of demand for metals and it to be expected that US interest rates to remain higher for longer period and strong dollar index makes sell off in base metals pack and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 16000-16150-16300, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 16250 seen 16500 . abv Uprally in days to come.

Price is trading around short term 13 SMA while RSI at 45-marks with Downward slop indicates mix of the view in the counter. Other side above zero line MACD indicates more buying support at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Oct	58478	58300	58000	58700	58950	BEARISH
Silver M	Nov.	71849	71200	70200	72500	73300	BEARISH

ENERGY

Crude Oil	Oct.	7543	7440	7350	7580	7650	BULLISH
Natural Gas	Oct.	237.10	233	225	247	257	BEARISH

BASE METALS

Copper	Oct.	712.25	708	700	716	721	BEARISH
Zinc	Oct.	223.40	222	219.5	227.50	230	SIDEWAYS
Lead	Oct.	187.90	185.5	183	191	193	BULLISH
Nickel	Oct.	1656.10	1600	1550	1700	1750	SIDEWAYS

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